

**MINUTES of the
DELAWARE ECONOMIC & FINANCIAL ADVISORY COUNCIL**

Buena Vista – May 19, 2008

Attendance:

Member	Present
H. Beckler	Yes
J. Bullock	Yes
L. Davis Burnham	Yes
R. Byrd	Yes
N. Cook	No
R. Cordrey	Yes
J. Davis	No
R. Davis	Yes
R. Derrickson	No
J. DiPinto	No
F. Dixon	Yes
B. Fasy	No
R. Gilligan	Yes
R. Glen	Yes
J. Horthy	Yes

Member	Present
D. Hudson	No
R. Larson	No
K. Lewis	Yes
D. Link	No
A. Lubin	Yes
J. Markell	Yes
J. McKinney Cherry	No
C. Morgan	Yes
E. Ratledge	Yes
G. Simpson	Yes
T. Shopa	Yes
H. Smith-Windsor	No
D. Swayze	Yes
C. Wicks	Yes

Members in Attendance: 19

Members Absent: 10

Others Present: P. Carter, M. Casey, T. Cook, J. Craig, D. Dilman, R. Geisenberger, D. Gregor, P. Jackson, S. Kubico, B. Maxwell, B. Motyl, B. Scoglietti, A. Shepard-Visalli, B. Taylor, H. Weinberg and members of the press.

Opening Business: Mr. Byrd called the meeting to order at 3:05 p.m.

The minutes from the April meeting were approved as submitted.

Expenditure Subcommittee:

Ms. Davis Burnham presented the Expenditure Subcommittee's report. She reviewed the Balance and Appropriations from the end of the April meeting, noting that the unencumbered cash balance, then, was (\$62.4) million. Since the April meeting, steps have been taken to close this gap. Reversions were increased from April's \$59.3.0 million to \$84.0 million. This increase was comprised of Agency cuts of \$10.7 million, items paid by special funds were \$6.0 million and legislation (H.B. 412 and S.B. 265) reverting capital projects amounted to \$8.0 million. She noted that the estimate on the Function sheet had decreased by \$5.5 million since the April meeting. Ms. Davis Burnham also cautioned that the number of Medicaid eligible persons has increased by 5.5% and this will create spending pressure in FY2009.

A motion was made, seconded and approved to accept \$3,414.1 million as the expenditure estimate for FY2008. This represents a decrease of \$5.5 million from the April estimate. (See Tables 1a and 1b.)

Revenue Subcommittee:

Mr. Lewis presented the Revenue Subcommittee's report.

Economic Outlook

Mr. Craig reviewed the May Global Insight outlook for the economy. He noted that there had been little change since the April outlook. FY2008 GDP growth has been increased from 2.2% to 2.3%. This reflected the better than expected report for the first quarter GDP. The second quarter is still predicted to be negative and the third quarter will be positive, reflecting the impact of the Federal rebate checks that are being sent out. FY2009 GDP has been lowered from 1.0% to 0.8%. This reflects the continued concerns that a bottom has not been reached in the housing sector slump and that high oil prices are likely to persist.

Mr. Dixon observed that the economic outlook contains something for both optimists and pessimists. There are negative readings in the housing sector, the manufacturing sector, consumer confidence and car sales. There are other readings that would suggest that we are not in a recession. Employment has not declined very much, the stock market is rallying and corporate profits and balance sheets look good. Mr. Dixon believes that the credit markets are being fixed and that the greatest unknown affecting future growth is oil and commodity prices. He noted that Goldman Sachs is predicting oil prices at \$141 later this year and \$148 next year. The rise in commodity prices may not reflect a bubble but a long term trend that accurately reflects supply constraints.

General Fund Revenues - Fiscal Year 2008:

The Revenue Subcommittee recommended the following updates to April's estimates:

Revenue Category	Apr-08	May-08	Change
Abandoned Property	340.0	364.0	24.0
Personal Income Tax	1,183.0	1,202.5	19.5
Other Revenues	101.4	115.7	14.3
Bank Franchise Tax	120.5	131.0	10.5
Corporation Income Tax	155.0	163.0	8.0
Gross Receipts Tax	158.0	160.0	2.0
Dividends and Interest	28.3	30.1	1.8
Realty Transfer Tax	80.6	79.0	(1.6)
Franchise Tax Refunds	(11.0)	(10.0)	1.0
Other Refunds	(42.8)	(43.3)	(0.5)
Hospital Board and Treatment	71.1	70.6	(0.5)

For a complete listing of FY 2008 estimates, see Table 2.

Discussion of FY 2008 Estimates:

Personal Income Tax: Mr. Lewis noted that the increase was largely attributed to Final payments being greater than expected.

Corporation Income Tax: Mr. Lewis noted that the increase was largely attributed to a \$5.6 million audit that was collected. This increase would not be carried into next year. There was some tracking strength.

Bank Franchise Tax: Mr. Lewis reported that the U.S. Supreme Court denied the final appeal of the Lehman case. This accounts for the \$10.5 million increase.

Abandoned Property: Mr. Lewis reported that the increase reflects a policy decision to transfer to the General Fund \$15.0 million that had been held in a Reserve account. The other \$9.0 million increase was attributed to tracking.

Mr. Shopa asked for background information concerning the reserve account and if there were other reserves available. Mr. Gregor responded that the decision was made several years ago to establish a \$30.0 million reserve account to protect against any extraordinary large refund claims. Last year \$15.0 million was drawn back to the General Fund and this year the final \$15.0 million is being returned. There is no knowledge of other similar types of reserve funds associated with other revenue sources. Mr. Byrd concurred.

Other Revenues: Mr. Lewis reported that the increase in this category reflects the continued impact of fiscal management steps in the form of H.B. 412 and S.B. 265.

Updates in other categories were attributed to tracking changes.

FY2008 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,295.7 million as the revenue estimate for FY2008.

The estimate represents an increase of \$78.5 million from DEFAC's April estimate.

General Fund Revenues - Fiscal Year 2009:

Mr. Lewis reported that the Subcommittee recommended the following updates to April's estimates:

Revenue Category	Apr-08	May-08	Change
Abandoned Property	380.0	340.0	(40.0)
Bank Franchise Tax	128.2	147.2	19.0
Personal Income Tax	1,225.2	1,239.7	14.5
Other Refunds	(27.4)	(22.4)	5.0
Corporation Income Tax	128.8	131.3	2.5
Lottery	264.5	262.0	(2.5)
Gross Receipts Tax	163.2	165.3	2.1
Realty Transfer Tax	74.6	73.1	(1.5)
Other Revenues	95.0	93.7	(1.3)
Franchise Tax Refunds	(11.0)	(10.0)	1.0
Corporate Fees	62.5	63.4	0.9
Hospital Board and Treatment	79.7	79.5	(0.2)

For a complete listing of FY 2009 estimates, see Table 2.

Discussion of FY2009 Estimates:

Personal Income Tax: Mr. Lewis noted that, due to the extraordinary nature attributed to some of the Final payments in FY2008, the full increase was not carried into FY2009.

Bank Franchise Tax: Mr. Lewis stated that as a result of the Lehman case, it is estimated that this category will increase by \$40.0 million between FY2009 and FY2010. It was decided to allocate 60% of this increase to FY2009. Previously, DEFAC had \$5.0 in the estimate attributed to Lehman. Thus, on a net basis, the estimate has been raised \$19.0 million.

Abandoned Property: Mr. Lewis described how the new estimate was arrived at. The average collection in this category has been approximately \$350.0 million over the past three years. Under current law, \$24.0 million will be transferred to the Transportation Trust Fund. One extraordinary enforcement action is expected to deliver \$15.0 million. Netting these items rounds to the new estimate of \$340.0 million.

In response to a question from Mr. Bulloch there was a discussion regarding the transfer of \$24.0 to the TTF. The agreed conclusion was that this transfer does represent current law.

Mr. Lewis reported that all other changes reflected the carrying forward of changes made in FY2008.

FY 2009 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,310.4 million as the revenue estimate for FY2009.

The estimate represents a decrease of \$0.5 million from the April estimate.

Balance and Appropriations Worksheet: Mr. Gregor presented the balance and appropriations worksheet. The result is attached as Table 3.

Transportation Trust Fund (TTF)

TTF -- Expenditures: Mr. Motyl presented the Transportation Trust Fund's expenditure forecast.

Federal Capital Road System expenditures were increased by \$13.1 million. Mr. Motyl noted that this increase reflected faster than expected spending on the I-95 roadwork.

Federal Capital Grants and Allocations were increased by \$0.1 million.

A motion was made, seconded, and approved to accept \$685.4 million as the FY2008 expenditure estimate. This represents an increase of \$13.2 million from the April estimate (See Table 4.)

TTF -- Revenues: Mr. Motyl presented the Transportation Trust Fund's revenue forecast.

FY2008 Estimates:

There were no changes made from the April estimate. Mr. Moytl noted that all categories were tracking on their respective estimates. He reviewed some observations.

Mr. Motyl stated that there is continued concern about rising fuel prices and the impact it will have Toll Road revenue. Memorial Day weekend performance will be important.

Rising fuel prices is lowering fuel consumption and may impact Motor Fuel Tax if it continues.

Motor Vehicle Registration fees are beginning to see some trend back towards multi year registration.

A motion was made, seconded, and approved to accept \$437.0 million as the FY2008 revenue estimate. This represents no change from the April estimate.

FY2009 Estimates:

There were no changes made from the April estimate.

A motion was made, seconded, and approved to accept \$472.7 million as the FY2009 revenue estimate. This represents no change from the April estimate. (See Table 5.)

Other Business:

Mr. Gregor noted that Buena Vista would not be available in FY2009 for the Friday Subcommittee meetings. Alternative locations are being investigated.

Mr. Byrd announced the next two scheduled DEFAC meeting dates:

- June 16, 2008
- September 15, 2008

There being no further business, Mr. Byrd adjourned the meeting at 3:55 p.m.

Respectfully submitted,

James A. Craig

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2008 (\$ in millions)**May, 2008**

	FY2004	FY2005	FY2006	FY2007	FY2008			
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Appropriation</u>			
Budget Act	2,445.1	2,600.4	2,836.0	3,101.9	3,285.6			
Cash to Bond Bill	142.0	235.0	281.6	243.3	77.9			
Grant-in-Aid	38.4	40.0	42.4	50.0	47.7			
Continuing & Encumbered (from prior years)	173.3	240.1	327.8	342.5	335.8			
Supplementals	24.9	50.0	48.0	0.0				
Fiscal Year Spending Authority	2,823.7	3,165.5	3,535.8	3,737.7	3,747.0			
LESS:								
					<i>Dec</i>	<i>March</i>	<i>April</i>	<i>May</i>
Reversions to the General Fund	29.8	15.4	12.8	12.0	10.0	18.0	59.3	84.0
Encumbered to next fiscal year	29.1	32.8	32.2	36.4	32.0	32.0	32.0	32.0
Continuing to next fiscal year								
Operating Budget					118.1	120.9	116.1	107.9
Bond Bill					<u>132.9</u>	<u>132.0</u>	<u>120.0</u>	<u>109.0</u>
Total Continuing	211.0	295.0	310.3	299.4	251.0	252.9	236.1	216.9
Subtotal	269.9	343.2	355.3	347.8	293.0	302.9	327.4	332.9
Fiscal Year Budgetary Expenditures	2,553.8	2,822.3	3,180.5	3,389.9	(332.9)			
					3,414.1			

Comments:

Reversions increased by \$24.7 million in May.

Agency cuts were \$10.7; items paid by special funds were \$6.0; legislation reverting capital projects was \$8.0 [HB 412 & SB 265].

Table 1b.

DEFAC Expenditures Forecast for General Fund Disbursements FY2008 (\$ in millions)
May, 2008

	FY2004 <u>Actual</u>	FY2005 <u>Actual</u>	FY2006 <u>Actual</u>	FY2007 <u>Actual</u>	April FY2008 <u>Forecast</u>	May FY2008 <u>Forecast</u>	Difference <u>May vs April</u>	FY2008 YTD <u>(10 mo actual)</u>	% spent <u>YTD</u>
Salaries	971.6	1,023.1	1,108.3	1,167.3	1,230.3	1,226.4	(3.9)	1,050.7	85.7%
Fringe Benefits	233.3	263.2	298.4	323.5	335.7	333.1	(2.6)	279.3	83.8%
Pension	127.8	147.1	180.7	201.5	218.3	224.1	5.8	190.3	84.9%
Debt Service	134.3	153.5	132.5	131.2	151.1	151.1	0.0	132.9	88.0%
Grants	224.2	294.1	403.1	365.1	255.0	255.0	0.0	226.5	88.8%
Medicaid	327.2	339.1	381.4	441.6	487.8	487.1	(0.7)	409.2	84.0%
Public Assistance Programs	62.8	83.6	91.7	94.1	93.3	92.8	(0.5)	77.7	83.7%
Professional Services	143.7	161.3	181.0	216.8	209.8	205.2	(4.6)	173.1	84.4%
Contractual Services	223.9	228.9	252.2	289.5	301.6	302.1	0.5	250.1	82.8%
Supplies & Materials	62.1	66.5	73.6	72.1	74.2	73.6	(0.6)	61.5	83.6%
Capital Outlay	<u>42.9</u>	<u>61.9</u>	<u>77.6</u>	<u>87.2</u>	<u>62.5</u>	<u>63.6</u>	<u>1.1</u>	<u>54.5</u>	<u>85.7%</u>
FY2008 Budgetary Expenditures	2,553.8	2,822.3	3,180.5	3,389.9	3,419.6	3,414.1	(5.5)	2,905.8	85.1%

Comments:

Key activity for the month was in reversions.

Top 3 Grants are 93% of total and are: Univ of Delaware \$127.1; Schools (K-12) \$85.2; Delaware State Univ \$32.7.

DEFAC Worksheet

May-08 DEFAC Meeting	FY 2007 A Actual Collections	FY 2008					FY 2009				
		B DEFAC Apr-08	C % B over A	D DEFAC May-08	E % D over A	F \$ Increase D over B	G DEFAC Apr-08	H % G over B	I DEFAC May-08	J % I over D	K \$ Increase I over G
Revenue Category											
Personal Income Tax	1,172.8	1,183.0	0.9%	1,202.5	2.5%	19.5	1,225.2	3.6%	1,239.7	3.1%	14.5
Less: Refunds	(164.5)	(185.0)	12.4%	(185.0)	12.4%	0.0	(194.3)	5.0%	(194.3)	5.0%	0.0
PIT Less Refunds	1,008.3	998.0	-1.0%	1,017.5	0.9%	19.5	1,030.9	3.3%	1,045.4	2.7%	14.5
Franchise Tax	540.4	567.4	5.0%	567.4	5.0%	0.0	561.7	-1.0%	561.7	-1.0%	0.0
Limited Partnerships & LLC's	91.9	105.9	15.2%	105.9	15.2%	0.0	113.9	7.6%	113.9	7.6%	0.0
Subtotal Franchise + LP/LLC	632.4	673.3	6.5%	673.3	6.5%	0.0	675.6	0.3%	675.6	0.3%	0.0
Less: Refunds	(9.9)	(11.0)	11.5%	(10.0)	1.4%	1.0	(11.0)	0.0%	(10.0)	0.0%	1.0
Net Franchise + LP/LLC	622.5	662.3	6.4%	663.3	6.5%	1.0	664.6	0.3%	665.6	0.3%	1.0
Business Entity Fees	65.4	62.5	-4.5%	62.5	-4.5%	0.0	62.5	0.0%	63.4	1.4%	0.9
Uniform Commercial Code	13.0	14.0	7.6%	14.0	7.6%	0.0	13.0	-7.1%	13.0	-7.1%	0.0
Corporation Income Tax	190.8	155.0	-18.8%	163.0	-14.6%	8.0	128.8	-16.9%	131.3	-19.4%	2.5
Less: Refunds	(50.5)	(50.0)	-1.0%	(50.0)	-1.0%	0.0	(45.0)	-10.0%	(45.0)	-10.0%	0.0
CIT Less Refunds	140.3	105.0	-25.1%	113.0	-19.4%	8.0	83.8	-20.2%	86.3	-23.6%	2.5
Bank Franchise Tax	175.2	120.5	-31.2%	131.0	-25.2%	10.5	128.2	6.4%	147.2	12.4%	19.0
Gross Receipts Tax	157.3	158.0	0.4%	160.0	1.7%	2.0	163.2	3.3%	165.3	3.3%	2.1
Lottery	256.7	257.0	0.1%	257.0	0.1%	0.0	264.5	2.9%	262.0	1.9%	(2.5)
Abandoned Property	364.9	340.0	-6.8%	364.0	-0.2%	24.0	380.0	11.8%	340.0	-6.6%	(40.0)
Hospital Board and Treatment	63.6	71.1	11.8%	70.6	11.1%	(0.5)	79.7	12.1%	79.5	12.6%	(0.2)
Dividends and Interest	25.3	28.3	12.0%	30.1	19.1%	1.8	18.9	-33.2%	18.9	-37.2%	0.0
Realty Transfer Tax	90.9	80.6	-11.4%	79.0	-13.1%	(1.6)	74.6	-7.4%	73.1	-7.5%	(1.5)
Estate Tax	0.4	0.2	-45.4%	0.2	-45.4%	0.0	0.0	-100.0%	0.0	-100.0%	0.0
Insurance Taxes	88.3	88.3	0.1%	88.3	0.1%	0.0	92.4	4.6%	92.4	4.6%	0.0
Public Utility Tax	46.2	47.8	3.6%	47.8	3.6%	0.0	49.5	3.6%	49.5	3.6%	0.0
Cigarette Taxes	88.3	125.0	41.6%	125.0	41.6%	0.0	137.5	10.0%	137.5	10.0%	0.0
Other Revenues	103.5	101.4	-2.1%	115.7	11.7%	14.3	95	-6.3%	93.7	-19.0%	(1.3)
Less: Other Refunds	(19.8)	(42.8)	116.6%	(43.3)	119.1%	(0.5)	(27.4)	-36.0%	(22.4)	-48.3%	5.0
Net Receipts	3,290.2	3,217.2	-2.2%	3,295.7	0.2%	78.5	3,310.9	2.9%	3,310.4	0.4%	(0.5)

FY 2009 Debt Limit:

\$165.5

DEFAC Worksheet

May-08 DEFAC Meeting	FY 2010				
	L DEFAC Apr-08	M % L over G	N DEFAC May-08	O % N over I	P \$ Increase N over L
Revenue Category					
Personal Income Tax	1,300.3	6.1%	1,315.7	6.1%	15.4
Less: Refunds	(204.0)	5.0%	(204.0)	5.0%	0.0
PIT Less Refunds	1,096.3	6.3%	1,111.7	6.3%	15.4
Franchise Tax	567.3	1.0%	567.3	1.0%	0.0
Limited Partnerships & LLC's	127.4	11.9%	127.4	11.9%	0.0
Subtotal Franchise + LP/LLC	694.8	2.8%	694.8	2.8%	0.0
Less: Refunds	(11.0)	0.0%	(10.0)	0.0%	1.0
Net Franchise + LP/LLC	683.8	2.9%	684.8	2.9%	1.0
Business Entity Fees	64.3	2.9%	65.3	3.0%	1.0
Uniform Commercial Code	13.4	3.1%	13.4	3.1%	0.0
Corporation Income Tax	140.4	9.0%	143.1	9.0%	2.7
Less: Refunds	(35.0)	-22.2%	(35.0)	-22.2%	0.0
CIT Less Refunds	105.4	25.8%	108.1	25.3%	2.7
Bank Franchise Tax	137.9	7.6%	145.9	-0.9%	8.0
Gross Receipts Tax	172.4	5.6%	174.5	5.6%	2.1
Lottery	269.9	2.0%	267.4	2.1%	(2.5)
Abandoned Property	375.0	-1.3%	350.0	2.9%	(25.0)
Hospital Board and Treatment	83.6	4.9%	83.4	4.9%	(0.2)
Dividends and Interest	19.4	2.6%	19.4	2.6%	0.0
Realty Transfer Tax	76.8	2.9%	75.3	3.0%	(1.5)
Estate Tax	0.0	#DIV/0!	0.0	NA	0.0
Insurance Taxes	97.4	5.4%	97.4	5.4%	0.0
Public Utility Tax	51.9	4.8%	51.9	4.8%	0.0
Cigarette Taxes	138.9	1.0%	138.9	1.0%	0.0
Other Revenues	99.5	4.7%	98.3	4.9%	(1.2)
Less: Other Refunds	(23.4)	-14.6%	(22.4)	0.0%	1.0
Net Receipts	3,462.5	4.6%	3,463.3	4.6%	0.8

Table 3.

Balance and Appropriations Worksheet

FY 2008 EXPENDITURES

Total Spending Authority	\$3,747.0
Less: Continuing Appropriations & Encumbrances from FY 2008	(\$248.9)
Less: Reversions	<u>(\$84.0)</u>
Total Expenditures	\$3,414.1

FY 2008 BALANCES

Total Expenditures	\$3,414.1
vs. FY 2008 Revenues	3,295.7
Operating Balance	(118.4)
Prior Year Cash Balance	<u>\$590.9</u>
Cumulative Cash Balance	472.5
Less: Continuing Appropriations & Encumbrances from FY 2008	(248.9)
Less: Budgetary Reserve Account	<u>(\$182.8)</u>
Unencumbered Cash Balance 6/30	\$40.8

FY 2009 APPROPRIATION LIMITS

FY 2009 Revenue Estimate	\$3,310.4
Unencumbered Cash Balance from FY 08	<u>\$40.8</u>
100% Appropriation Limit	\$3,351.2
98% Appropriation Limit	<u>\$3,284.2</u>
Prior 98% Appropriation Limit	\$3,183.5
Increase (Decrease) from Prior Meeting	\$100.7 3.2%
Dec. 2007 98% Appropriation Limit	\$3,501.4
Increase (Decrease) from December 2007	(\$217.2) -6.2%

Table 4.

Delaware Department of Transportation
FY 2008 EXPENDITURES

(through April)

(\$ in millions)

83%

	FY2005 Actual	FY2006 Actual	FY2007 Actual	FY2008 Appropriation	December FY2008 Forecast	March FY2008 Forecast	April FY2008 Forecast	May FY2008 Forecast	\$ difference April V. March	\$ difference Forecast V. Appropriation	\$ difference Forecast V. FY2007 Actual	FY2008 YTD Spend	% spent YTD
Operations													
Debt Service	99.2	146.2	115.1	130.8	123.5	119.4	119.4	119.4	0.0	(11.4)	4.3	99.5	83.3%
Personnel Costs	81.2	87.1	106.1	96.5	95.9	95.9	95.9	95.9	0.0	(0.6)	(10.2)	79.0	82.4%
Operations/Capital Outlay	52.8	42.7	49.5	53.1	53.1	53.1	53.1	53.1	0.0	0.0	3.6	44.4	83.6%
Transit Operations (DTC)	<u>70.4</u>	<u>74.3</u>	<u>79.3</u>	<u>85.2</u>	<u>85.8</u>	<u>85.8</u>	<u>85.8</u>	<u>85.8</u>	<u>0.0</u>	<u>0.6</u>	<u>6.5</u>	71.7	83.6%
Total Expenditures - Operations	303.6	350.3	350.0	365.6	358.3	354.2	354.2	354.2	0.0	(11.4)	4.2	294.6	83.2%
Capital (State)													
Road System	186.5	211.8	121.3	186.2	144.7	135.7	130.7	130.7	0.0	(55.5)	9.4	108.2	82.8%
Grants & Allocations	25.1	23.9	30.5	38.1	28.1	21.1	21.1	21.1	0.0	(17.0)	(9.4)	20.6	97.6%
Support Systems	53.3	26.7	28.3	45.1	45.1	43.1	33.1	33.1	0.0	(12.0)	4.8	25.9	78.2%
Transit	<u>14.8</u>	<u>4.1</u>	<u>3.5</u>	<u>17.1</u>	<u>17.1</u>	<u>15.1</u>	<u>10.1</u>	<u>10.1</u>	<u>0.0</u>	<u>(7.0)</u>	<u>6.6</u>	<u>3.9</u>	38.6%
Total Expenditures- State Capital	279.7	266.5	183.6	286.5	235.0	215.0	195.0	195.0	0.0	(91.5)	11.4	158.6	81.3%
Capital (Federal)													
Road System	94.0	101.3	83.7	207.5	114.2	88.8	88.8	101.9	13.1	(105.6)	18.2	92.9	104.6%
Grants & Allocations	0.0	0.0	0.0	0.0	0.8	0.8	0.8	0.9	0.1	0.9	0.9	0.9	112.5%
Support Systems	0.3	0.2	8.5	17.4	17.4	17.4	17.4	17.4	0.0	0.0	8.9	10.3	59.2%
Transit	<u>6.7</u>	<u>8.4</u>	<u>12.2</u>	<u>39.0</u>	<u>39.0</u>	<u>23.0</u>	<u>16.0</u>	<u>16.0</u>	<u>0.0</u>	<u>(23.0)</u>	<u>3.8</u>	<u>6.5</u>	40.6%
Total Expenditures - Federal Capital	101	109.9	104.4	263.9	171.4	130.0	123.0	136.2	13.2	(127.7)	31.8	110.6	89.9%
Total Expenditures - Capital	380.7	376.4	288.0	550.4	406.4	345.0	318.0	331.2	13.2	(219.2)	43.2	269.2	84.7%
TOTAL EXPENDITURES	684.3	726.7	638.0	916.0	764.7	699.2	672.2	685.4	13.2	(230.6)	47.4	563.8	83.9%

Table 5.

DELAWARE DEPARTMENT OF TRANSPORTATION
Transportation Trust Fund Revenues

				Fiscal 2008			Fiscal 2009		
	FY 06 Actual	FY 07 Actual	% Chg. FY 06	04/21/2008 Approved	05/19/2008 Recomm	% Chg. FY 07	04/21/2008 Approved	05/19/2008 Recomm	% Chg. FY 08
<u>TOLL ROAD REVENUES:</u>									
I95 Newark Plaza	\$85.0	\$93.9	10.5%	\$115.7	\$115.7	23.2%	\$125.4	\$125.4	8.4%
Route 1 Toll Road	31.5	32.6	3.4%	\$40.7	\$40.7	24.8%	\$46.3	\$46.3	13.8%
Concessions	<u>2.7</u>	<u>2.8</u>	<u>3.7%</u>	<u>\$2.7</u>	<u>\$2.7</u>	<u>-3.5%</u>	<u>\$2.7</u>	<u>\$2.7</u>	<u>0.0%</u>
Total Toll Road Revenues	119.2	129.4	8.5%	\$159.1	\$159.1	23.0%	\$174.4	\$174.4	9.6%
<u>MOTOR FUEL TAX ADMIN.</u>	123.7	120.8	-2.3%	\$124.0	\$124.0	2.6%	\$126.5	\$126.5	2.0%
<u>DIVISION OF MOTOR VEHICLES</u>									
Motor Vehicle Document Fees	64.9	62.7	-3.3%	\$65.2	\$65.2	4.0%	\$77.9	\$77.9	19.4%
Motor Vehicle Registration Fees	30.2	31.5	4.2%	\$41.9	\$41.9	33.2%	\$47.9	\$47.9	14.3%
Other DMV Revenues	<u>20.3</u>	<u>20.5</u>	<u>0.7%</u>	<u>\$24.1</u>	<u>\$24.1</u>	<u>17.7%</u>	<u>\$25.6</u>	<u>\$25.6</u>	<u>6.3%</u>
Total DMV Revenues	<u>115.4</u>	<u>114.6</u>	-0.7%	<u>\$131.2</u>	<u>\$131.2</u>	14.5%	<u>\$151.4</u>	<u>\$151.4</u>	15.4%
<u>OTHER TRANSPORTATION REV.</u>									
Other Transportation Rev	13.0	15.7	20.8%	\$10.2	\$10.2	-35.0%	\$10.4	\$10.4	2.0%
Investment Income(Net)	<u>7.9</u>	<u>14.8</u>	86.0%	<u>\$12.5</u>	<u>\$12.5</u>	<u>-15.4%</u>	<u>\$10.0</u>	<u>\$10.0</u>	<u>-20.0%</u>
Total Other Transp. Revenue	<u>20.9</u>	<u>30.5</u>	<u>45.5%</u>	<u>\$22.7</u>	<u>\$22.7</u>	<u>-25.5%</u>	<u>\$20.4</u>	<u>\$20.4</u>	<u>-10.1%</u>
GRAND TOTAL	<u>\$379.2</u>	<u>\$395.3</u>	<u>4.2%</u>	<u>\$437.0</u>	<u>\$437.0</u>	<u>10.6%</u>	<u>\$472.7</u>	<u>\$472.7</u>	<u>8.2%</u>
					\$0.0			\$0.0	

Totals may not add due to rounding